

## **Altius Minerals Corporation (ALS:TSXV)**

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### **DRILLING BEGINS ON ROCKY BROOK URANIUM PROPERTY**

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**St. John's** – Altius Minerals Corporation reports that a drilling program has commenced on its Rocky Brook property located in western Newfoundland. The property encompasses more than 14,000 hectares and is underlain by a basinal geological setting. Exploration is targeting the source of boulders that have been noted to contain very high-grade uranium mineralization.

The Rocky Brook property is being explored in conjunction with Cameco Corporation, a world leader in the uranium business. Cameco is funding the current program and can earn up to a 65% interest in the property by expending \$3,500,000 and making cash payments to Altius.

Exploration conducted by the partners to date on the property has consisted of a high-resolution airborne gradiometer survey, till geochemistry, litho-geochemistry, geology and prospecting. Several target areas have developed as a result of this work and the current drill program is expected to consist of approximately 80 shallow holes into these areas.

The sonic drilling method is being utilized for the program, as it is capable of collecting both surficial and bedrock samples. Knowledge of the nature and geochemistry of the surficial samples will greatly assist in understanding the glacial history of the high-grade boulders and their potential source. The bedrock samples will provide important information concerning lithologies and alteration zonation as well as potential mineralization.

The Company also reports that a deep diamond-drill hole is progressing on the Rambler property. Details of the exploration targets being tested can be found in a press release issued on July 21. Results of the program are planned for release upon completion of drilling, borehole transient electromagnetic surveying and assaying.

Fieldwork, including preparations for additional drilling programs, continues on several of the Company's other exploration properties.

For further information, please contact Chad Wells or Brian Dalton

*Since 1998, Altius has signed exploration-funding agreements concerning 29 properties. These properties have attracted financing from companies such as Barrick Gold, BHP-Billiton, Cameco Corporation, Inmet Mining, Agnico-Eagle Mines/Sudbury Contact Mines, and Teck-Cominco, among others. Altius and its partners plan to conduct several drilling programs throughout the remainder of 2003 that will target a diverse range of deposit types and commodities. Altius also effectively holds a royalty interest in the Voisey's Bay nickel-copper-cobalt project in Labrador that it expects will offer a long-term source of revenue to the Company as well as considerable additional upside potential.*

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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